

EVIDENCE OF PARTIAL TRANSFER OF CLAIM

TO: Clerk, United States District Court for the District of Puerto Rico

Proof of Claim Number: 27883

Transferred Principal Amount: \$74,860,000

NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION, a New York insurance company, located at 1 Manhattanville Road, Suite 301, Purchase, NY 10577 (“National”) and MBIA Insurance Corporation (“MBIA”, and together with National, “Seller”), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and pursuant to the terms of an Assignment of Claim Agreement dated as of December 24, 2021, does hereby certify that Seller has unconditionally and irrevocably sold, transferred and assigned to certain funds and accounts for which Whitebox Advisors LLC serves as investment manager, and their respective successors and assigns (collectively “Buyers”), Seller’s rights, title and interest in and to Seller’s proof of claim number 27883, solely to the extent such proof of claim is on account of or related to the bonds identified on Schedule I hereto or payments made by Seller under its insurance policies in respect thereof, (so limited, the “Assigned Claim”), filed against the Commonwealth of Puerto Rico in its Title III Case in the United States District Court for the District of Puerto Rico (the “Court”).

Seller hereby waives any objection to the transfer of its ownership interest in and to the Assigned Claim assigned to Buyers hereby on the books and records of the Debtor and the Court, and hereby waives to the fullest extent permitted by law any notice or right to a hearing as may be imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, the Bankruptcy Code, applicable local bankruptcy rules or applicable law. Seller acknowledges and understands, and hereby stipulates, that an order of the Court may be entered without further notice to Seller transferring to Buyers the Assigned Claim and recognizing Buyers as the sole owner and holder of the Assigned Claim for all purposes, including, without limitation, voting and distribution purposes. Seller further directs the Debtor, the Court and all other interested parties that all further notices relating to the Assigned Claim, and all payments or distributions of money or property in respect of the Assigned Claim, shall be delivered or made to Buyers.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have duly executed this Evidence of Transfer
by their duly authorized representatives as of the 12th day of January 2022.

NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION

By: [Signature]
Name: Charles H. Young
Title: CFD

MBIA INSURANCE CORPORATION

By: [Signature]
Name: Anthony McKinnon
Title: Chairman - CFD

WHITEBOX ADVISORS LLC,
on behalf of certain funds and accounts for which it serves as investment manager

By: _____
Name: _____
Title: _____
Address: 3033 Excelsior Blvd #500
Minneapolis, MN 55416
Attention: Brent Bertsch
Telephone: 612-253-6034
Email: bbertsch@whiteboxadvisors.com; wbasettlements@whiteboxadvisors.com

IN WITNESS WHEREOF, the undersigned have duly executed this Evidence of Transfer by their duly authorized representatives as of the 12th day of January 2022.

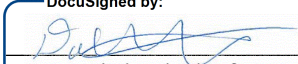
NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION

By: _____
Name:
Title:

MBIA INSURANCE CORPORATION

By: _____
Name:
Title:

WHITEBOX ADVISORS LLC,
on behalf of certain funds and accounts for which it serves as investment manager

DocuSigned by:
By: 
Name: ~~Daniel Altabef~~
Title: Deputy Chief Compliance Officer & Legal Counsel
Address: 3033 Excelsior Blvd #500
Minneapolis, MN 55416
Attention: Brent Bertsch
Telephone: 612-253-6034
Email: bbertsch@whiteboxadvisors.com; wbasettlements@whiteboxadvisors.com

Schedule I

Year Issued	Series	CUSIP	Coupon	Par Amount
2002	MM	7452688D7	5.00%	\$22,055,000
2005	SS	74526QEE8	5.00%	\$17,665,000
2005	SS	74526QEG3	5.00%	\$20,140,000
2007	UU	74526QLK6	4.00%	\$15,000,000
		Total		\$74,860,000